

Defense Metals to Initiate Flotation Pilot Plant Processing of 30 Tonne Bulk Sample Based on Positive Bench Scale Metallurgical Testwork

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VANCOUVER, Feb. 24, 2020 - [Defense Metals Corp.](#) ("Defense Metals") (TSX-V:DEFN / OTCQB:DFMTF / FSE:35D) is pleased to announce that it has informed SGS Canada Inc. ("SGS") of its intention to move forward with pilot plant processing of a 30 tonne Wicheeda Rare Earth Element Property ("Wicheeda") bulk sample.

Bench-scale flotation (Phase 1a) and hydrometallurgical (Phase 1b) studies led to the successful development of a flowsheet capable of producing a high grade 48.7% total rare earth oxide (TREO) flotation concentrate at 85.7% TREO recovery. Subsequent hydrometallurgical treatment yielded a high grade 67.5% total rare earth element (TREE) mixed REE hydroxide precipitate via ~90% TREE leach extraction from the flotation concentrate, and overall recoveries (into a leach liquor) of 85% TREE from the original bulk sample (See Defense Metals News Releases dated October 23, 2019; and February 18, 2020).

The success of this yearlong metallurgical flowsheet optimization process, which showed Wicheeda REE mineralization to be amenable to relatively simple treatment via well-established flotation, and hydrochloric acid leach / caustic crack REE element methods, gives Defense Metals the confidence to move forward with initiation of larger-scale pilot plant processing of the 30 tonne bulk sample.

Defense Metals has reviewed and executed the Phase 2 flotation pilot plant proposal recommended by SGS. The objectives of the pilot plant testing are to

- Confirm metallurgy in a pilot plant environment,
- Generate data to support engineering, and
- Produce a large amount of concentrate for downstream hydrometallurgy testing.

The pilot plant will treat up to 30 tonnes of material in a continuous manner over 180 hours of operation, at an anticipated rate of approximately 150 kg per hour based on the test conditions developed under Phase 1a. The approach will be to first commission the circuit to achieve stable operation and approach grinding and metallurgical targets. This would be followed by a series of 6 to 8 optimization runs of similar length to the commissioning runs. A continuous 48 hour run (or 2 x 24 hour runs) will serve to confirm metallurgy over extended operation. The test program including testing and reporting is expected to commence in April 2020 and take approximately 17 weeks to complete.

Craig Taylor, CEO of Defense Metals, stated; "With the decision to move forward with the flotation pilot plant, Defense Metals has achieved another key milestone towards advancement of the Wicheeda REE Project. Since announcing the option agreement to acquire the Wicheeda REE Project 14 months ago we have collected a 30 tonne bulk sample; produced a maiden mineral resource estimate; completed a highly successful 13 hole, 2,005 metre diamond drill program; and successfully developed a combined flotation and hydrometallurgical processing flowsheet for Wicheeda REE mineralization. This has allowed Defense Metals to exceed its Year 1 and Year 2 exploration spend commitments within the first 12 months."

About the Wicheeda REE Property

The 1,708 hectare Wicheeda REE Property, located approximately 80 km northeast of the city of Prince George, British Columbia, is readily accessible by all-weather gravel roads and is nearby to infrastructure, including power transmission lines, the Trans-Canada Railway, and major highways.

Geologically, the property is situated in the Foreland Belt and within the Rocky Mountain Trench, a major continental tectonic feature. The Foreland Belt contains part of a large alkaline igneous province, stretching from the Canadian Cordillera to the southwestern United States, which includes several carbonatite and alkaline intrusive complexes hosting the Aley (niobium) Canyon (REE), and Wicheeda (REE) deposits.

The Wicheeda REE Property is underlain by Kechika Group metasedimentary rocks that are intruded by the southeast-trending Wicheeda carbonatite; a deformed plug or sill approximately 250 metres in diameter that hosts significant REE mineralization. This intrusion comprises a ferroan dolomite carbonatite core, which passes gradationally outward into calcite carbonatite. The REE mineralization is primarily hosted by the dolomitic carbonatite.

Qualified Person

The scientific and technical information contained in this news release as it relates to the Wicheeda REE Property has been reviewed and approved by Kristopher J. Raffle, P.Geo. (BC) Principal and Consultant of APEX Geoscience Ltd. of Edmonton, AB, a director of Defense Metals and a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Raffle verified the data disclosed which includes a review of the analytical and test data underlying the information and opinions contained therein.

About Defense Metals Corp.

[Defense Metals Corp.](#) is an advanced mineral exploration company focused on the acquisition of mineral deposits containing metals and elements commonly used in the electric power market, military, national security and the production of "GREEN" energy technologies, such as, high strength alloys and rare earth magnets. Defense Metals has an option to acquire 100% of the 1,708 hectare Wicheeda Rare Earth Element Property located near Prince George, British Columbia, Canada. [Defense Metals Corp.](#) trades in Canada under the symbol "DEFN" on the TSX Venture Exchange, in the United States, under "DFMTF" on the OTCQB and in Germany on the Frankfurt Exchange under "35D".

About SGS

SGS is the world's leading inspection, verification, testing and certification company. We are recognized as the global benchmark for quality and integrity. With more than 94,000 employees, we operate a network of more than 2,600 offices and laboratories around the world.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Forward Looking Information

This news release includes certain statements that constitute "forward-looking information or statements" within the meaning of applicable securities law, including without limitation, Defense Metals plans for its properties/ projects, metallurgical testing and results, commencement of pilot plant testing, including, but not limited to objectives, processes and results thereof, other statements relating to the technical, financial and business prospects of Defense Metals and its properties, and other matters.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Defense Metals to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Defense Metals will operate in the future, including the price of metals and elements, anticipated costs and the ability to

achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct Defense Metals planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of Defense Metals, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to uranium, rare earth elements, and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that Defense Metals may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that Defense Metals may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with Defense Metals expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; * competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon Defense Metals history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"), including local First Nations; (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of Defense Metals projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to Defense Metals prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

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Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, failure of counterparties to perform their contractual obligations, and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and Defense Metals disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.

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